



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its Third Quarter Cash Distribution and Schedules Joint Third Quarter 2016 Conference Call with Diamondback Energy, Inc. for November 8, 2016

October 28, 2016

MIDLAND, Texas, Oct. 27, 2016 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), today announced its third quarter 2016 cash distribution. Diamondback and Viper today also announced that they plan to release their respective third quarter 2016 financial results on November 7, 2016 after the market closes.

Viper Cash Distribution

The Board of Directors of Viper's general partner has declared a cash distribution of \$0.207 per common unit for the three-month period ended September 30, 2016, payable on November 18, 2016 to common unitholders of record as of the close of business on November 11, 2016.

The third quarter 2016 cash distribution increased 10% to \$0.207 per unit from \$0.189 per unit in the second quarter of 2016. When annualized, this distribution represents an approximate 5% yield based on the closing price for Viper's common units on October 27, 2016.

Conference Call

In connection with the earnings releases, Diamondback and Viper will host a joint conference call and webcast for investors and analysts to discuss their results for the third quarter of 2016 on Tuesday, November 8, 2016 at 9:00 a.m. CT. Participants should call (877) 440-7573 (United States/Canada) or (253) 237-1144 (International) and use the confirmation code 7883814. A telephonic replay will be available from 12:00 p.m. CT on Tuesday, November 8, 2016 through Sunday, November 13, 2016 at 12:00 p.m. CT. To access the replay, call (855) 859-2056 (United States/Canada) or (404) 537-3406 (International) and enter confirmation code 7883814. A live broadcast of the earnings conference call will also be available via the internet at www.diamondbackenergy.com under the "Investor Relations" section of the site. A replay will also be available on the website following the call.

This release serves as qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b)(4) and (d). Please note that 100 percent of Viper's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Viper's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Viper, are treated as withholding agents responsible for withholding distributions received by them on behalf of foreign investors.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback's activities are primarily focused on the horizontal exploitation of multiple intervals within the Wolfcamp, Spraberry, Clearfork, Bone Spring and Cline formations.

About Viper Energy Partners LP

Viper is a limited partnership formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on the Permian Basin.

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Source: Diamondback Energy, Inc.

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